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Senate Bill SB-07S-2119 Changes Title VIII, Identifies Activity & Service Fee Fund Balance Restricted Reserves

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Student Government
University of North Florida

SENATE LEGISLATION

SB-07S-2119

SB-07S-2119 - Identifies Activity & Service Fee Fund Balance Restricted Reserves

- 1
- 2 Whereas: The Student Government of the University of North Florida was established to represent
3 student concerns in all University wide matters, and;
- 4 Whereas: Legislation dealing with necessary and proper statutory revisions shall be considered by
5 the Student Senate;
- 6 Whereas: Title VIII, Section 830.3 creates a misimpression that Student Government is under-
7 spending its budgets by budgeting cash that would be more appropriately treated as
8 reserves;
- 9 Whereas: Student Government expressed its preference, in line 8 of the 2007-2008 Activity &
10 Service Fee Budget Provisionary Language, that a portion of the Fund Balance equal to
11 the operational cost of the first quarter of the 2006-2007 Fiscal Year be held in a Cash
12 Flow Reserve;
- 13 Whereas: Student Government expressed its preference, in line 19 of the 2007-2008 Activity &
14 Service Fee Budget Provisionary Language, that the amount remaining in the Fund
15 Balance after all reserves and restrictions have been met be held in the General Reserve;
- 16 Whereas: The following changes to Title VIII would more accurately identify the Activity & Service
17 Fee reserves:
- 18 801.8 - Fund Balance - An accumulation of money generated through excess
19 tuition hours and unexpended budget allocations.
- 20 801.15 - Scholarship (Operating) Reserve - The portion of the Fund Balance
21 designated in the amount of at least \$600,000 for the purpose of generating
22 interest to provide funds for annually awarded Student Government
23 Scholarships.
- 24 801.16 - Cash Flow (Operating) Reserve - The portion of the Fund Balance
25 designated in the amount of at least \$100,000 to meet liabilities at the beginning
26 of the fiscal year.
- 27 801.17 - General (Equipment) Reserve - The portion of the Fund Balance after all
28 other reserves and restrictions are met.
- 29 830.3 - Any Carry Forward Funds and additional revenues up to \$100,000 shall
30 be placed in the Special Requests Index. In the event that Carry Forward Funds
31 exceed that amount, the excess will be placed in the General Reserve portion of

32 the Fund Balance. These funds shall be released following the normal legislative
33 process.

34 Therefore: Let it be enacted by the University of North Florida Student Government that these
35 changes to Title VIII be made effective on March 26, 2007.

STUDENT SENATE ACTION

Respectfully Submitted: Alberto J Souto

Introduced by: Patrick Bennett

Senate Action: 23-0-0

Date: 3/27/2007

Signed, **Alberto Javier Souto**

Alberto Javier Souto, Student Senate President

EXECUTIVE ACTION

Let it be known that SB-07S-2119 is hereby

PASSED / VETOED / LINE-ITEM VETOED

on this 28 day of MAR, 2007.

Signed,

Justin R. Damiano

Justin Damiano, Student Body President